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UNRIVALLED OLD
SCOTCH WHISKY.

A BLEND OF THE FINEST WHISKIES

that Scotland can produce.
Thoroughly Matured.
Per Bottle \$1. Per Dozen \$10.SOLD ONLY BY
DAKIN BROS. OF CHINA
LIMITED,
CHEMISTS,
andAERATED WATER
MANUFACTURERS,
HONGKONG.(Telephone No. 60.)
Hongkong, 23rd July, 1889.A. S. WATSON & CO., LD.
ESTABLISHED A.D. 1841.

IN drawing attention to our special preparations, we beg to state that we continue to import Drugs, Chemicals, and Goods of every kind of the best description only. No other quality is kept in stock. Our long experience and intimate acquaintance with the Trade and the best sources of supply enables us to purchase direct from the Producers on the very best terms, and thus gives us an advantage which enables us to offer our constituents the benefit of a considerable reduction in the price of all Specialties of our own Manufacture or putting up, as compared with similar articles sold elsewhere.

WATSON'S
CHOLERA AND DIARRHŒA REMEDIES.

CHOLERA MIXTURE.
As prescribed and recommended by Dr. AYRES, Colonial Surgeon, when President of the Hongkong Sanitary Board.
To be used in cases of vomiting and purging attended with violent pain.

Prepared only by
A. S. WATSON & Co., Ltd.,
THE HONGKONG DISPENSARY,
Hongkong, China and Manila.
In Bottles, 75 cents and \$1.50 each.

ASTRINGENT ANTACID DIARRHŒA MIXTURE.
As recommended by the London Board of Health for use in all cases of Diarrhœa, Cholera, &c.

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A. S. WATSON & Co., Ltd.,
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Hongkong, China and Manila.
In Bottles, 75 cents and \$1.50 each.

**WATSON'S
ASTATIC CORDIAL.**
DOSE:—For Diarrhœa, Colic, and Dysentery, 1 tea-spoonful every 2 or 3 hours. For Cholera, 1, 2, or 3 tea-spoonfuls every hour, or in urgent cases oftener.
In Bottles—50 cents and \$1 each.

**WATSON'S
CHLORODYNE.**
DOSE:—Ten to twenty drops in brandy and water.
In Bottles—50 cents and \$1.50 each.

**WATSON'S
ASTRINGENT PILLS.**
FOR DIARRHŒA, DYSENTERY, &c.
DOSE:—One pill after each liquid Motion.
In Bottles 75 cents and \$1.50 each.

**WATSON'S
ANODYNE LINIMENT.**
For relieving pain in all cases of Spasms, Colic, Cholera, Diarrhœa, Inflammation of the Bowels, &c.

DIARRHŒA FOR USE:— Sprinkle some on hot Flannel or Spongio Pilule soaked in boiling water and apply over the seat of pain.
In Bottles, 75 Cents and \$1.50 each.

**BERMUDA ARROWROOT.
RUSSIAN IRONGLASS.
CALVES' FOOT JELLY.**
Invalids' necessities and appliances of all kinds kept in stock.

A. S. WATSON & CO., LIMITED,
THE HONGKONG DISPENSARY,
HONGKONG, CHINA AND MANILA.

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It is requested that all communications relating to Subscriptions, Advertisements, &c., be addressed to the "Manager, Hongkong Telegraph," and not to the Editor.
Letters on Editorial matters to be sent to "The Editor" and not to individual members of the staff.
Communications intended for publication must be accompanied by the name and address of the writer, not necessarily for publication, but as evidence of good faith.
While the columns of the Hongkong Telegraph will always be open for the full discussion by correspondents of all questions affecting public interests, it must be distinctly understood that the Editor does not in any way hold himself responsible for opinions thus expressed.

The Hongkong Telegraph

HONGKONG, SATURDAY, AUGUST 24, 1889.

TELEGRAMS.

THE TITHES BILL.

LONDON, August 16th.
Yielding to the opposition of the Liberal party and a section of the Tories, the Government has agreed to amend the Tithes Bill, making the landlords liable instead of the occupiers.
This involves prolonging the session.

STRIKE IN LONDON.

August 22nd.
A strike has occurred among the labourers in the London warehouses, preventing the drawing of tea samples and the discharge of steamers.

LOCAL AND GENERAL.

YESTERDAY'S typhoon now "appears to be moving northwards."

THE Report of the Hongkong Hotel Company, Limited, will be found in another part of this issue.

THE Rev. G. H. Bondfield, minister of the Union Church, will conduct the service at the Peak Church to-morrow afternoon.

WE are informed by the agents (Messrs. Jardine, Matheson & Co.) that the "Glen" liner *Glenlyon*, from London, left Singapore for Hongkong this morning.

THE *China Mail* last night, says that the local Chinese papers are a disgrace to the colony. The *Wah Tsi Yat Po*, we may mention, is owned by the proprietor and is published at the head-quarters of that critical journal.

THE half yearly meeting of the shareholders of the Hongkong and Whampoa Dock Co., on Monday, will be held in the Chamber of Commerce rooms at the City Hall, and not at the offices of the Company, as previously announced.

TO-MORROW morning, between 9 and 10.30 o'clock, the steam-launch, carrying the *Bethel* flag will call alongside any vessel hoisting pennant C, to convey men ashore to 11 a.m. service at St. Peter's Seamen's Church, returning about 12.30.

THE magistrate of Pun-yi, a district of Canton, has inaugurated the system pursued by the gaol authorities in Hongkong. Prisoners undergoing light sentences are now taught different trades in an improvised adjunct to the Pun-yi district prison, "so that," as the proclamation goes, "the prisoners on being released at the end of their term, may have the opportunity of turning over a new leaf by playing some sort of handicraft which they had learnt in prison, instead of returning to their old habits of thieving, &c." We believe the magistrate intends also to establish a fund to furnish these reclaimed convicts with money to start a new life when released.

THE Batavia *Handelsblad* states "that the Sultan of Sambar has granted to Mr. E. L. Gordon a concession for the Western Borneo Gold Fields. Mr. Gordon has taken a good deal of trouble in finding these lands really abounding with gold. Now that he has secured everything required to turn the concession into an account, he will go to England, where the necessary measures have been taken to start a company commanding sufficient capital for working these important mines."—This is the district in which our late visitor, Mr. W. McGregor Smith, is the proud possessor of numerous concessions where ore is plentiful and assays as high as 75 oz. of gold to the ton are as thick as gooseberries, and where diamonds as big as walnuts can be picked up in all directions. Western Borneo, as everybody does not know, belongs to Holland, and we are cooly asked to believe that the Dutch have handed over to foreigners, men without either money or influence worth mentioning, vast territories, literally teeming with mineral wealth. The Dutch are reputed to be adventurous, enterprising, and admirable colonists in every way, and if all these gold and diamond mines were rich, and as easily worked as represented, it is not reasonable to suppose that the Government of the Hague would have given the preference to their own subjects? Baron Munchausen was a fool in the art of lying, when compared with some of these latest specimens of company promoters.

R. H. THURSTON, in the *North American Review*, says with regard to what he claims to be "the engine of the future."—That form of heat engine which most completely reduces these wastes, other things being equal, will constitute the future of the world, and will be the engine of the future. That which permits the highest efficiency and is least subject to such losses will ultimately outlive all competitors. It is asserted that it will be the gas-engine, not the steam-engine, which must be expected to do the work of the world in the end; since, as is thought, it is capable of working through the widest range of temperature, and offers the most promising outlook for reduction of internal wastes. That it must be one or the other of these forms of engine—or possibly the hot-air engine—is generally believed by scientific men and by engineers to be certain; since it is only these classes of machine which use no working fluids of those which are at once readily available, of no cost, free from liability to special accident or to produce serious annoyance or injury to life, if liberated, and each, in its way, peculiarly well fitted for the storage and utilization of energy. Steam stores the most heat; air or the products of combustion of the gas-engine, which are essentially similar to air and largely composed of the elements of the atmosphere, permit the adoption of a wide range of temperature; steam gives high pressure and water but little power in driving its own mechanism; air or the gas, through the adoption of a wide range of temperature, gives high efficiency of thermo-dynamic transportation, but is loaded in larger proportion by the resistances of its machinery. That which ultimately can be made to work up at once to high temperature and to high pressures, and can be, at the same time, made to develop its powers in the smallest and lightest engine, will be the survivor in the competition, the winner in the race.

THE prejudice against red hair, according to a writer in *All the Year Round*, is both ancient and widespread. For centuries the popular mind throughout Europe has associated hair of this unlovely color with untrustworthiness and deceit. An old Latin "Collection of Proverbs" by Henry Bebel, published in Germany in 1513, has the following: "Raro breves humiles vultu rufosque fideles." (Proud are the short, and untrustworthy the red-haired.) The Italians have a milder saying: "Capelli rossi, o tutto foco o tutto morici." (Red hair, either all fire or all softness.) There is an old French rhyme, dating from the seventeenth century, which says:

Homme roux et femme barbe
Deuxième pair lola, le salut,
Arrochez trois pères au poing
Pour l'en aller à son besoign.

(Salute a red-haired man or bearded woman at thirty feet off with three stones in thy fist to defend thee in thy need). The same sentiment of dislike and distrust is found continually cropping up in our own older literature. It did not pass altogether without rebuke. Writers on vulgar errors occasionally denounced the prejudice, and Gasson writer and soldier of the seventeenth century, *Cyrano de Bergerac*, the author of various humorous and satirical pieces, boldly praised and glorified the despised color. His work on the "States and Empires of the Sun" was translated into English, and in it he says: "A brave head covered with red hair is nothing else but the sun in the midst of his rays, yet many speak ill of it, because few have the honor to be so." And again, that flaxen hair betokens fecklessness, and black obstinacy; but between both, he says, is the medium. "Where wisdom in favor of red hair, not least lodged virtue so their flesh is much more delicate, their blood more pure, their spirits more clarified, and consequently, their intellect more accomplished, because of the mixture of the four qualities."

WE publish in another column the Singapore *Straits Times* special report of the trial, conviction, and sentence in Sarawak of a number of Chinese alleged to have been ringleaders or members of the Sun Tien Chinese Secret Society. It appears to us that these proceedings are of a sufficiently serious character to demand a thorough investigation on the part of the Chinese Government.

FOR quite two months the fire bell has been unheard, a phenomenon which can only be attributed to the fact that the trial of a Chinese shopkeeper, for arson, was pending. Hardly has his case been dismissed, at the Sessions, before another well-insured shop is in flames. About 3 o'clock this morning was the time chosen. The place was 95 Hollywood Road, a shanty used only for storing old furniture in, but with a \$700 risk on it, taken by Melchers & Co. The Brigade turned out, and worked hard, but the destruction was complete. The origin of the fire is, of course, unknown.

AN inquest was held this morning by Mr. Wodehouse, on the sub-contractor who was killed on Thursday afternoon. It appeared that the deceased was superintending the lifting of a pile-driver near the submarine pier, and that he only provided a thin rope to meet a strain of about a ton and a half. This was pointed out to him, but he said it would do, and put his shoulder under the pile-driver to help to lift, and so ease the strain. The rope broke, and he was dead the next instant. A finding of "accidental death" was recorded. The verdict was *felix de se* in the case of the Chinaman who hanged himself in Gaol yesterday. A lot he cares what the finding was.

THE HONGKONG AND SHANGHAI
BANKING COMPANY.

The half-yearly meeting of the shareholders in this Company was held at noon to-day, in the City Hall. Mr. W. H. Forbes, (Chairman) presided, and among those present were the Hon. J. J. Kewick, Hon. B. Layton, Messrs. J. S. Moles, L. Poencher, N. A. Siebs, E. A. Solomon, J. St. C. Michaelson, W. G. Brodie, J. F. Holliday, T. E. Davies, H. L. Dalrymple (directors), C. E. Noble (chief manager), Hon. C. P. Chater, J. S. Laprak, J. D. Humphreys, J. Thurburn, R. Fraser-Smith, D. McCulloch, W. H. Ray, C. A. Tomes, G. Stewart, E. B. Jorey, F. Dowdell, Silas, H. J. Just, C. A. Orono, P. Jordan, A. G. Stokes, E. H. Gore-Booth, A. E. Skeels, W. H. Young, F. J. P. Wade-Gardner, W. Legge, C. J. Gonsalves, V. A. C. Hawkins, K. A. Chirov, Moffat, F. Henderson, Stephens, W. H. Gaskell, L. F. Cumming, G. S. Coxon, S. Hancock, C. O. Heuermann, E. Georg, A. W. Manick, Travers, &c.

The Chairman, Mr. Forbes, presided, and did not propose reading it unless you desire me to do so. The profits for the half year under review amount of the usual 50 dividend, equal to 16/0 on the capital, an addition of one lac of dollars to the Reserve Fund, and \$70,000 carried forward: this in itself, I think you will admit, satisfactory, but we were in great hopes of presenting to you a Profit and Loss Account that would have been the best on record. Our first accounts showed 11 lakhs of dollars profit, but about the middle of last month, the London Manager wired that Mr. Morel, the agent of the Bank in Lyons, had overdrawn his account to the extent of 1,200,000 frs. without permission and without security, to meet losses he had incurred on the Bourse. Mr. Jackson recommended that the whole amount should be written off, as he thought there was no chance of recovering anything, and we accordingly amended our accounts, making provision for \$330,000, and thereby reducing our profits to \$70,000. I need hardly tell you how keenly the Directors feel the loss of so large a sum under such circumstances. Mr. Morel is of course no longer in the employ of the Bank, and in a position to defend what he has done here, he left for Lyons to take up the position of agent. The Manila agency has caused us much anxiety of late, but I am pleased to inform you that, after many difficulties and delays, we have at last succeeded in getting the Bank registered there, the certificate of registration being now in our possession. This is a most satisfactory result, as it gives the Bank a status in the Philippines which enables it to plead in the courts. I trust that court troubles in that quarter may soon be ended, as we will now be recognized in Spanish courts and in a position to defend what we have formerly decided against us without a hearing, on the sole ground of our non-registration. Our legal advisers in Manila confidently assure us that the funds of the Bank that were embargoed early in the year will soon be returned to us. The management in London was taken up by Mr. Jackson on the 1st June, and Mr. McLean having wished to retire, and from the well-known energy and ability of our late chief manager, the Directors feel that the interests of the Bank could not be in better hands. Your Directors are also taking the opportunity of expressing their appreciation of Mr. McLean's long and valuable services to the Bank, extending over twenty-four years. At their invitation Mr. McLean has joined the London Committee, where his great experience will be of the utmost benefit to the Bank. Your Directors feel sure that the shareholders will approve of the presentation of the report made to Mr. McLean, on his retirement, of a service of value valued at £1,000. Mr. John Walter assumed charge of the Shanghai Branch on the 1st May from Mr. Cameron, who wished to retire from further service in the Bank, and Mr. W. D. Brown, late assistant manager, has been appointed to succeed him during his absence. Mr. Cameron has been a Branch manager the highest approbation. We are fortunate in still retaining his services, as he will shortly be associated with Mr. Jackson in the London management. Before moving the adoption of the Report I shall be glad to answer any questions.

Mr. Fraser-Smith:—Mr. Chairman and gentlemen—I venture to think that the explanation we have just listened to from our worthy Chairman is amply sufficient to satisfy the requirements of the shareholders with regard to the huge loss at the branch of our Bank in France. Mr. Forbes has just told us that unexpectedly, at the last moment, the Court of Directors received telegrams from London stating that the manager of the Bank at Lyons had, without giving security, overdrawn his account to the extent of one million two hundred and ninety thousand francs, which had been lost by gambling on the Bourse. It seems to me, gentlemen, that the very fact of such a thing being possible would reflect the greatest discredit on the management of a bank, or any other commercial institution, and I venture to think that it was the business of the Court of Directors to-day to have given the shareholders some explanation—some information—to have told us to know how it was possible for a notorious speculator like Mr. Morel, whose reputation in China is that of an inveterate gambler in stocks, should have been able to defraud the Bank of this enormous amount. It is all very nice and proper for Mr. Forbes to tell us that the Bank can afford to meet the loss, but there is surely something more required than that! We must remember the great effect that this report has had in this colony, not only on the shareholders, but on the Hongkong community generally, with regard to the market value

of the shares. In the middle of July the shares were quoted at as high as 105 per cent. premium, but immediately after the knowledge of the reported defalcations of Mr. Morel had got wind, they gradually fell to as low as \$168 per cent. premium. This is a matter of considerable public importance, and it is a matter which, I think, should have been foreseen and provided for, and whatever those assembled here to-day may think, I hold a strong opinion that to a very considerable extent the Court of Directors are responsible for this heavy loss. What are they paid for, if it is to direct the management of the Bank? This is not the first loss of the same character the Bank has sustained by a great many; commencing at Yokohama only a few years ago, we all know what the Bank lost there—the Benjamin scandal in Shanghai is only a matter of yesterday, and then there were some two millions of dollars lost in Manila, about a quarter of a million lost in Batavia, and other similar losses by fraud, which have been current talk for years past. Surely, gentlemen, these losses reflect on the character of the management of the Bank? It seems to me that the Court of Directors rely more on their numbers—and they certainly present a formidable array—than on any ability, special aptitude, or business capacity they have displayed in directing the Bank's affairs. There is no other Bank on the face of God's earth, the shareholders of which would have tolerated such mismanagement. Supposing a bank in London, or Manchester, or Glasgow, or Edinburgh had suffered such losses—do you think the shareholders would have stood by and dumbly accepted the lame explanation we have just listened to? No, exactly. And although I will not assert what is the opinion of the shareholders present, I trust that I shall at least have outside public opinion with me when I say, and reiterate as strongly as I can, that this last heavy loss is directly attributable to the neglect of the Court of Directors in not having kept proper supervision over their managers at every branch of the Bank. I cannot think anything more scandalous than that a person like this Monsieur Morel, whose character, as I have already said, is that of a confirmed gambler, and who, I believe I am justified in saying, had to leave the employ of the Comptoir d'Escompte on that account alone—it is a marvel, I say, that no stricter supervision was kept over him than appears to have been done, and that he could be placed in a position where he was enabled for his own purposes to overdraw his account for such an immense sum, and without giving anything in the shape of security. It is, of course, very pleasant to myself, as I have had something to say on the subject before, and it must also be pleasant to the shareholders generally, to learn that the Bank's troubles in the Philippines have at last come very near to an end. That again, I think, is a matter on which the Directors cannot claim very much credit, either for their discretion or for the skill of the London Managers. Our legal status in the Philippines should have been secured years ago, and could have been gained just as easily then as now. There was never any difficulty in the way. Three or four years ago, at a public meeting of shareholders in this hall, I strongly suggested that steps should be taken in this direction, but nothing was done until we were compelled to move, owing to our manager in Manila being actually put into gaol. Then, and not until then, did the Court of Directors awaken to the fact that it was necessary that something should be done. And I do not think there is any great reason to be proud of the fact that the Court of Directors for their policy in the Philippines. No particular dissatisfaction has been expressed as to the results of the Bank's general working. I think it is most gratifying that the earning powers are increasing, and the fact that we might have been able to show a net profit of eleven lakhs of dollars as the result of six months' working gives one the idea that the Bank's earning powers are almost unlimited, and if the Court of Directors will only take some little personal interest in seeing that the business is properly carried on, and that the managers of the various branches are not allowed to gamble with money which does not belong to them—that is to say, by overdrawing from the Bank without giving good security, or, in fact, security of any sort—when that kind of thing is put a stop to we may look forward to even more satisfactory results than we have had for years past. Another thing I would call attention to before I sit down, and would move it as an amendment if there were a chance of finding even half-a-dozen supporters amongst those present, and that is that in this beggarly report, and the most important part—what should have been the most important part—has been omitted. There is no official record on the public minutes, that is the Directors' Report, of the loss that has been sustained in Lyons. It is all very well for the Chairman to come and make an unofficial personal explanation, which in law means nothing, but the loss should have been stated here in the Report. Oh! of course, it has never been done before! but all the same it ought never to have been omitted. In a regularly constituted Bank—in London, for instance—a report of this sort would have been very quickly sent back by the shareholders until some record of the loss were put in. That is the most important event of the past six months in the Bank's working, but there was not a single word said about it until the Chairman descended just now to give us an explanation in half-a-dozen lines. There is yet another matter to which I would draw attention, and that is this Statement of accounts. I do not hesitate to say that no professional accountant would pass that statement; it is a mere skeleton, and not a Statement of Accounts at all. I should like to see this sort of thing, tried on with the shareholders of the Bank, and Mr. C. P. Chater, the Chairman, the Directors would very quickly have it sent back to know what were the Bank's gross earnings, what the expenses, and other important particulars. These are the items the shareholders want to know, and ought to know. Gentlemen, I mention these few facts for your future consideration, as I think it would be just as well if the affairs of this Bank were conducted as publicly as the affairs of other chartered corporations of the same class. I presume there is nothing kept behind, that the Bank would lose anything by telling the truth about such matters as its expenditure and other details of general interest. These are the things we are entitled to hear about, and without dictating to the Board, it would be as well if they gave the shareholders all the available information at their disposal. I do not think there is any necessity for secrecy, we have tried it that way, and it is not very creditable that the Court of Directors should so regularly come and tell us that we have lost three or four hundred thousand interest at the rate of six per cent. per annum, or the stupidity of another.

The Chairman:—Perhaps Mr. Fraser-Smith will tell us any business that has been conducted without loss, instead of coming here and making any such statements as these? Are not losses sustained in all businesses?

Mr. Fraser-Smith:—Can you quote me one single instance of a Bank, here or elsewhere, that has had the succession of losses that have been shown in the history of this Bank during the last nine years?

The Chairman:—Not in any Bank—in any business.

Mr. Fraser-Smith:—Let us keep to Banks.

The Chairman:—You cannot mention any business that has not had losses.

Mr. Fraser-Smith:—Can you quote an instance of any Bank, in the past quarter of a century, that has had a succession of losses like those sustained by the Hongkong and Shanghai Bank, and which might have been prevented by ordinary care? If you can, I shall be happy to make any reasonable withdrawal of the remarks I have made on that point.

The Chairman made some further references to all business concerns having to sustain losses, which were only partially audible to the reporters, and Mr. Fraser-Smith responded by challenging any member of the Court of Directors to quote a single instance where a Bank had suffered such a succession of robberies.

The Chairman:—I refer to the way in which the accounts are kept. I can only say that if the shareholders wish to have them kept in any other way, let them say so. They have never said so—they have accepted them, and considered them quite sufficient. If they want the accounts kept differently, let them come and say so.

Mr. Fraser-Smith:—Pardon me, I did not say keeping the accounts. The accounts are, I presume, kept in perfect order; but what I referred to was this summary in the Report.

The Chairman:—Well, if the shareholders want it differently, let them say so.

Mr. Fraser-Smith:—Well, I say so, now.

The Chairman:—Then, get some-one to support you.

Mr. Fraser-Smith:—I don't want any support. The Chairman:—Oh! yes, you do.

Mr. Fraser-Smith:—I say this is an imperfect summary of the accounts of the Bank, and as a shareholder I am entitled to express that opinion, and although there may not be another shareholder in this room who cares to stand up and say that I am right, I am certain that nine out of every ten persons who know anything about accounts will privately endorse all I have said.

The Chairman:—That is a matter of opinion, Mr. Fraser-Smith. If anyone wants the accounts presented in a different way, let them get up and say so. We have presented the accounts in the way we have been in the habit of doing, and as it will be until it is stopped, it has always been received without any comment, but if the shareholders want them in a different way we are quite willing to make them up in any way they want. You quite understand that! Until they do, I wish to say we shall report in this way. I do not know about the other Banks, I only know as regards this. It has never been the custom to publish the results, or mention the losses, except special losses, which are mentioned to the shareholders by the Chairman. I do not see the necessity for dealing with them at all—the Chairman's speech goes to all the shareholders, and they know exactly what has happened to the Bank. Of course Mr. Morel's account looks very bad, and I should be very glad to give further explanations, but I do not think, from the information we have at present, that it is advisable to say too much. I think we had better shut report in this way. I do not know about the other Banks, I only know as regards this. It has never been the custom to publish the results, or mention the losses, except special losses, which are mentioned to the shareholders by the Chairman. I do not see the necessity for dealing with them at all—the Chairman's speech goes to all the shareholders, and they know exactly what has happened to the Bank. Of course Mr. Morel's account looks very bad, and I should be very glad to give further explanations, but I do not think, from the information we have at present, that it is advisable to say too much. I think we had better shut report in this way. I do not know about the other Banks, I only know as regards this. 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They see no reason to doubt that the Dock Company, during the next four years, should do better than during the past four, as the next four will have the advantage of the carrying power of the new dock, one of the largest and finest in the world, and which should attract vessels from all parts of the East and render it practicable for our own and other Governments to send larger vessels to this Station. As a matter of fact this Dock has been fully occupied ever since its completion.

If it be conceded that with this great increase in the Dock Company's earning power (and the commencement of a era of business prosperity all over the world), the net earnings of the Company during the ensuing four years should equal, if not exceed, those of the past four years, it will show that the confidence in recommending this course, if we take for the last four years the net earnings of the Dock Company, plus interest and minus bonus paid to contributing shareholders, and see what the net remainder would yield by way of dividend on the proposed increased capital.

Available for Dividends.	Less paid Contributing Shareholders.	Total.	Interest.	Net Earnings.	Half-Year ending.
1,407,636.36	15,000.00	1,422,636.36	16,817.35	1,439,453.71	June 30th, 1885...
1,411,857.27	15,000.00	1,426,857.27	17,113.69	1,443,970.90	Dec. 31st, 1885...
205,633.83	18,000.00	223,633.83	11,283.69	212,350.14	June 30th, 1886...
151,503.75	15,000.00	166,503.75	3,794.90	162,708.85	Dec. 31st, 1886...
127,886.91	12,000.00	139,886.91	20,831.50	119,055.41	June 30th, 1887...
112,107.91	7,000.00	119,107.91	27,706.59	91,401.32	Dec. 31st, 1887...
110,575.18	1,000.00	111,575.18	32,561.68	79,013.50	June 30th, 1888...
81,195.25	100.00	81,295.25	34,939.54	46,355.71	Dec. 31st, 1888...
1,076,154.51	83,000.00	1,159,154.51	165,068.94	\$994,085.57	

Say equal to an average yearly dividend of 11 1/2 per cent, exclusive of the net earnings of the New Dock.

If the Directors will take this matter in hand they will receive the hearty support and thanks of the whole of the shareholders with scarcely an exception.

I am, Dear Sir,
Yours faithfully,
JNO. D. HUMPHREYS.

FROM THE SECRETARY, HONGKONG AND WHAMPOA DOCK COMPANY, LIMITED,
TO MR. JNO. D. HUMPHREYS.
Hongkong and Whampoa Dock Company, Limited.
Hongkong, 24th June, 1889.

JNO. D. HUMPHREYS, Esq.
DEAR SIR,—Your letter dated the 20th ultimo was laid before my Directors, and the various arguments therein brought forward in support of the proposal to increase the capital of the Company by a further issue of new shares, received their earnest consideration, and were fully discussed at several Board meetings.

In reply, I am instructed to inform you that, after looking at the matter very carefully in every direction, and always keeping in view the best and permanent interests of the Company, the Directors do not entertain the course of action as set forth in your letter with any favour; for they are strongly of opinion, that the policy of writing down on occasion, offered hitherto pursued by them, is the safest and wisest to follow.

Were a different course to be taken now, and your proposal adopted, it would be manifestly unjust to the old shareholders who have submitted to the large amounts written off in former years.

Even supposing that the Company's capital were increased to \$1,343,750, as suggested by you, and the supporting of the same of argument, that the future business of the Company should prove neither better nor worse than that of the last two years, little or no benefit would be derived; for you would find that, when Directors' and Auditors' fees had been deducted, the net earnings would only admit of an average dividend of 4 1/2 per cent. for each half year, and that without making any provision for either depreciation or bonus to contributing shareholders.

The facilities of the Company have certainly been largely increased of late, but if the year 1888, in which the profits were abnormally large, be excepted, there has been no such improvement in business as would justify increasing the capital by 50 per cent. The Directors are quite sure that the present capital is quite large enough for the Company's business, and that an increase, in the event of serious opposition, would place the Company at great disadvantage and prove a heavy burden.

The extent of the Company's indebtedness, as assumed by you, is much in excess of what it really is. Our position to-day is as follows:—
Overdraft at Bank, \$675,000.00
Loan, \$190,000.00
\$865,000.00

and against this we have to place
Balance of *Filipina's* contract, \$60,000.00
Price of *Pama*, 50,000.00
Outstanding accounts, 130,000.00
Average repairs, 90,000.00
\$330,000.00

thus leaving \$535,000.00, but this does not include amount due to Admiralty, which, as you know, is repaid in periodical instalments.

With regard to the New Dock, the Directors hope that in the future it will add considerably to the revenue; but so far from its having been fully occupied during the 18 months since it was opened, only four vessels have been placed in it.

The Directors request me to say that they have no desire whatever to act in any way antagonistic to the wishes of the shareholders, and in adopting the course of writing down until the overdraft has been reduced to a safe point, (which object they have every hope of attaining in from two to three years), they consider that the prosperity of the Company will be better served by so doing than by increasing its capital.

I am, Dear Sir,
Yours faithfully,
D. GILLIES,
Secretary.

FROM MR. JNO. D. HUMPHREYS TO THE SECRETARY, HONGKONG AND WHAMPOA DOCK COMPANY, LIMITED.

Hongkong, 8th July, 1889.

DAVID GILLIES, Esq., Secretary, Hongkong and Whampoa Dock Company, Limited.
DEAR SIR,—I am in receipt of your letter of the 24th ultimo in reply to mine of the 20th May, and am sorry to find that the Directors are not as yet convinced of the expediency of increasing the nominal capital of the Company to cover the increase in its working capital, as suggested by me. I hope that my present letter will put the views of the shareholders more forcibly before the Directors, and succeed in obtaining their cordial co-operation, with the great majority of the shareholders in placing the Company in a sound position financially, which they do not consider it to be in at present.

I cannot for a moment agree with your contention that the policy of writing down assets on occasion offers a sound, wise, or safe, if occasion offers to show later, the assets be, as I shall be prepared to show later, worth much more money than the amount at which they stand in the Company's books. If the assets are worth the money or more, and you wish to set aside a portion of the earnings in a form of prosperity as a Reserve Fund, or for the equalization of dividends, it should be so stated that the true position of the Company may be seen in the Statement of Accounts, and not a false position based on an artificial or arbitrary valuation for the purpose of getting rid of income earned and accrued, and which ought therefore to be shown to exist.

I cannot quite understand what you mean by "old shareholders," to whom you think it would be unjust to apply this policy. If all shareholders are to be affected by past writing down, and will share in any benefit with present new shareholders. But if you allude to those who sold out during the height of the Company's prosperity, or were forced to do so during the bad time which followed (through no fault having been created for the equalization of dividends), and they no longer hold shares in the Company, they have nothing whatever to do with it and cannot receive consideration at your hands.

In taking the average net earnings of the Company for the last two years, I refer to the average for four years, which is on this basis (which I presume you think a fair one) that my four years' average) that the Company could only have a dividend of 4 1/2 per cent. for each half-year on the proposed increased nominal capital of \$1,343,750 as suggested by me, and only then, without making any provision for depreciation or bonus to contributing shareholders. Depreciation of Plant and Machinery must be allowed for of course, and for the sake of argument, I accept your percentage, which is equal to 9 1/2 per cent. dividend for the year, less wear and tear and bonus to contributing shareholders, and about 1 per cent. equal to 8 1/2 per cent. yearly dividend, against my 11 1/2 per cent. if you will kindly inform me whether it was upon this point that you proposed, on behalf of the Directors, to accept my suggestion of increasing the nominal capital if we would agree to take the new issue at 50 per cent. premium instead of at 25 per cent. as suggested by me? Because the shares at 25 per cent. premium on this basis would only yield 6 1/2 per cent. per annum, and if you are right in your calculation, you were manifestly wrong in making acquiescence in our wishes dependent upon our paying 50 per cent. premium for what you yourself endeavoured to show to be worth less than we were prepared to pay. Your estimate, however, of the future earnings of the Company, available for dividend on the basis of the last two years, is altogether incompatible with the confident hope expressed by the Directors in the last paragraph of your letter, that they will be able to write down the overdraft to a safe point in two or three years by deductions from profits earned.—R. per cent. on a capital of \$1,343,750 = \$106,875, and assuming that a safe limit for an overdraft for a working business of this class is one year's net profits, it would take the entire net earnings of the Company, on your estimate, over two years to realize the expectations of the Directors, leaving no dividend at all for the shareholders in the meantime.

Your contention that the nominal capital of the Company is large enough for its business, when the working capital actually exceeds it by about a million dollars, will not hold water for a moment, and I cannot accept your conclusion that the Company, owing nearly a million dollars to its Bankers and Secretary, is in a stronger position to meet a serious opposition than it is now. On the contrary, I believe that the present indebtedness of the Company is the only aspect in its affairs which invites opposition. Free from debt, and with a capital of \$1,343,750 of its own money, represented by assets worth considerably more than their book value, and a Reserve Fund of \$191,312, serious opposition would be out of the question, because it could not hope to succeed, or give a return upon its capital, working against an old established business possessing every facility, and which could, if needs must, work for its current expenses and without profit.

You are mistaken in imputing to me a desire to place a heavy burden upon the Company by increasing its capital. This heavy burden exists only in the existence commenced to date from the day upon which the Directors, on their own responsibility, decided upon the construction of the New Dock. The Working capital has therefore been increased. The thing is done. The only question at issue now is this: Is it as a matter of sound business, more desirable that the Company should owe this large increase of capital, to which it has already been irrevocably committed to its Bankers and Secretary, or to the people who ought to find it, namely, its own shareholders? There cannot be two opinions as to the answer. It can make no difference as to the Bank whether it advances this money to its clients as shareholders on the security of their shares, or to the Company as a whole. I mention this as it was considered that this was a bad time to call up more capital. But as I said before, this question does not arise at all; it is only a question of transfer from one account to other accounts, and realizable securities in place of overdraft.

After examining your figures I cannot agree with you that my estimate of a million dollars of borrowed capital was in excess, as you say. You yourself give the amount of overdraft and loans as \$865,000 (exclusive of Admiralty loans), and this is near enough, as we only propose that the Company should pay dividend on \$87,250 new capital and put the premium \$193,312 in Reserve, free of cost to the Company to strengthen its position. In reduction of working capital, you cannot set off against your indebtedness the outstanding accounts due to the Company, which you put down at \$330,000, because as long as you continue to do business, you must always pay money owing to you in proportion to the business done, and I do not consider the amount you name as an excessive amount for the Company to have in outstanding accounts.

Your statement in reference to the New Dock is also somewhat misleading. You say "so far from having been fully occupied during the 18 months since it was opened, only four vessels have been placed in it." I believe the Dock, though opened for the *Argos*, was not finished even then. It was previously opened (temporarily) for the reception of a war vessel, and about 18 months ago it was temporarily opened for the reception of two Chinese cruisers, and then closed again.

I trust that with the misconceptions removed, and this further light thrown on the matter, the Directors will readily see their way to fall in with the views and wishes of the Shareholders who, for the most part, are agreed upon the policy advocated in this and my previous letter, and who so far from being convinced by the arguments adduced in your letter now under reply, will consider that their wishes are reasonable and in the true interests of the Dock Company, whose interests are identical with their own and with those of the Directors.

I am, Dear Sir,
Yours truly,
JNO. D. HUMPHREYS.

FROM THE SECRETARY, HONGKONG AND WHAMPOA DOCK COMPANY, LIMITED,
TO MR. JNO. D. HUMPHREYS.
Hongkong and Whampoa Dock Co., Ltd.
Hongkong, 26th July, 1889.

JNO. D. HUMPHREYS, Esq.
DEAR SIR,—I have to acknowledge receipt of your letter dated the 8th instant which was duly held on the 15th instant, and to-day.
In reply I am instructed to inform you that the Directors, having carefully weighed and considered all the points you urge in favour of increasing the capital, are still of opinion from their experience of the working of the business that such increasing of capital is unnecessary, and would be detrimental to the best interests of the Company.

I am, Dear Sir,
Yours faithfully,
D. GILLIES,
Secretary.

FROM MR. JNO. D. HUMPHREYS TO THE SECRETARY, HONGKONG AND WHAMPOA DOCK COMPANY, LIMITED.
Hongkong, 2nd August, 1889.

DAVID GILLIES, Esq., Secretary, Hongkong and Whampoa Dock Company, Limited.

DEAR SIR,—I am in receipt of your letter of the 20th ultimo in reply to mine of the 8th preceding.

I regret very much to hear of the decision of the Directors, the more so, because when I first took this matter in hand I calculated upon its receiving their approval.

I am still of opinion that I have made out a strong case in support of the policy I have advocated, and I must therefore still endeavour to obtain its adoption.

I propose in the first instance to print the correspondence and circulate it amongst the shareholders generally, for their information, and place them in a position to communicate their wishes to the Board.

I would ask you to be kind enough to inform me if there is any foundation for the rumour that has been current in the colony for some days past, based upon information said to be given by some of your Directors to their friends, to the effect that an increase of capital in some way had been determined upon by the Board.

I remain, Dear Sir,
Yours faithfully,
JNO. D. HUMPHREYS.

FROM THE SECRETARY, HONGKONG AND WHAMPOA DOCK COMPANY, LIMITED,
TO MR. JNO. D. HUMPHREYS.
Hongkong and Whampoa Dock Co., Ltd.
Hongkong, 3rd August, 1889.

JNO. D. HUMPHREYS, Esq.

DEAR SIR,—I am in receipt of your letter of the 2nd instant, and in reference to the paragraph of same, which alludes to the 29th ult. I beg to inform you that my letter of the 29th ult. conveyed the views of the Directors as a body, meaning that the majority of them were of opinion, and that, so far as I am aware, there is no foundation whatever for the rumour that they have determined to increase the Company's capital in any way.

I remain, Dear Sir,
Yours faithfully,
D. GILLIES,
Secretary.

YU SUI WAN'S ESCAPE.

The rather remarkable, not to say incomprehensible, escape from the colony of Yu Sui Wan, after a warrant for his arrest had been applied for by and granted to the Crown Solicitor, has been the subject of so much discussion that, as no information of a reliable character could be obtained from the police, we thought it advisable to make special investigations on our own account. The ubiquitous reporter was accordingly detailed to play the rôle of amateur detective, and to keep on the watch for any signs of the fugitive, and to elucidate a mystery that was being revolved by a puzzled even the "cutest" professionals at the "central," and here is his report:

It will be remembered that when the Acting Chief Justice announced his intention of limping the documents in the case of Yu Sui Wan, *Creasy Evans*, with a view to further proceedings being taken against the witness Yu Sui Wan for forgery or perjury, or both, the alleged culprit quickly slipped out of the court, and to leave no opportunity of arriving at a satisfactory elucidation of a mystery that was being revolved by a puzzled even the "cutest" professionals at the "central," and here is his report:

After tendering his adieu to the Chief Justice and the members of the bar, Yu Sui Wan, who evidently appreciated the danger he had placed himself in, went direct to one of the numerous residences occupied by his seven concubines. He selected one in Shelley Street, perhaps reasoning that being so near the police station he would not be suspected of daring to place himself almost in the jaws of grasping justice.

While conversing with the partners of the "whorehouse" of his presence in the only too probable event of his being caught by a force of Hongkong *mouchards* were sighted winding their tortoise way up the billy that leads to Shelley Street, they were first captivated from a window by a collateral spouse of another notorious member of the Hongkong community, who lives in the adjacent street, and she, scenting danger ahead, ran down stairs and beckoning to one of the members of the pursuing enemy, bade him "hurry!" and the "whorehouse" of his presence in the usually quiet street. The answer was a flourish of a warrant and the intimation that the body of Yu Sui Wan the forger, was urgently wanted by his lordship the Acting Chief Justice.

By that peculiar witchery the gender sex possesses over muscular humanity, the "force" was detained in conversation a short while, and in the meantime warning was conveyed to Yu Sui Wan of his danger, and he at once took steps to effect his escape.

When the detectives knocked at the door of the \$25,000 per annum lawyer's clerk, he was *non est*. Yu Sui Wan had fled over the house tops, or to speak more accurately, through his back kitchen into his next door neighbour's dwelling house. The searching of another man's house required another warrant, and much time therefore was lost in getting the necessary authority to overhaul the house of the forger's former office colleague, who lives near by, and who, it was surmised, might not be ignorant of the whereabouts of the much desired culprit. It is needless to state that Yu Sui Wan was absent from that house when it was visited by the minions of the law. But it was morally certain that Yu Sui Wan was seen to enter Shelley Street and no one saw him leave, so it was a logical deduction that, unless possessed of wings or capable of vanishing into thin air, his corporate body was still in the locality. He was observed entering his own residence, and that was the last the police saw of him, or probably ever will see. In the meantime the street was guarded by a dozen or so of Chinese detectives, not secretly, as would have been done in France or elsewhere in Europe, but planted round the place in flaunting brawls and to the terror of everybody but those more immediately concerned in the business.

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Auctions.

TO BE SOLD BY PUBLIC AUCTION, by Mr. H. N. MODY, Auctioneer, on MONDAY,
the 26th August, 1889, at 5 P.M.,
ALL THAT VALUABLE LEASEHOLD Residential Property situated in Garden Road, Victoria, Hongkong, opposite the Albany and known as "Harperville" and comprising Inland Lot No. 1,213 and Section C of Inland Lot No. 648, with a total area of 19,100 square feet.
There is a good tennis lawn attached to the House and the usual servants' quarters. The premises have a frontage to the Garden Road of 227 feet and the Ground is adapted for building a Terrace of Houses thereon.
The Property is held from the Crown for the residue of two several terms of 999 years each and will be sold subject to the existing tenancy thereof. Particulars and Conditions of sale may be obtained, and the sale plan, inspected at the Offices of
Messrs. WOTTON & DEACON,
Solicitors,
35, Queen's Road,
and of
THE AUCTIONEER.
Hongkong, 12th August, 1889. [1015]

SALE OF LEASEHOLD LOTS OF LAND WITHIN THE BOUNDARIES OF THE FRENCH SETTLEMENT, SHAM EEN (CANTON), ON WEDNESDAY,
the 6th November, 1889, at 10 O'CLOCK A.M.
CONDITIONS OF SALE.

THE LOTS OF LAND Nos. 1, 2, 4, 6, 7, 8, and 10 to 23, which form the French Concession of SHAM EEN (CANTON) shall be leased for the term of Ninety-nine Years by Public Auction, under the subjoined conditions:—

I.—With a view to acquire the right to appear as a bidder in the sale by auction every party having interest therein shall forward a request in writing to the French Consul at Canton signifying therein that he has taken cognizance of the sale and that he binds himself to observe and perform the said conditions.

II.—The deeds shall consist of extracts of the respective reports of the auction, and these deeds, in which shall be vested the right of the purchaser, shall be delivered to the purchaser concerned upon payment of the purchase money and of the fees which shall be claimed by the French Consulate.

III.—The purchaser shall bind himself to erect, within the limit of two years from the time of his entrance into possession, on the site of the lot purchased by him, either godowns or dwelling houses or any other buildings, whatsoever in proof of actual possession.

IV.—The purchaser shall, during the said term above mentioned, have the option to assign, sublet or transfer the said lot or any part thereof to any person, irrespective of French or other nationality, but he shall not will, during the said term, assign, sublet or transfer the said premises or any part thereof unto any native of China, and such assignment, sub-lease or transfer, in order that they should be valid, shall be agreed to in a deed duly drawn up at the French Consulate and transcribed in the register "ad hoc" kept in the said Consulate.

V.—It shall be expressly agreed that, if the rent due to the Chinese Government, or any taxes, rates and duties whatever shall be unpaid for thirty days after formal demand shall have been made for such payment, or in the event of the purchaser failing to perform or observe any of the terms or conditions of sale, it shall be lawful for the French Consul by right to cancel and annul the interest, right, title and claim of the said lease and the lessee, when the lease shall have been cancelled and annulled for any reason whatsoever, shall be obliged to vacate any buildings which shall have been erected by him and to forfeit any improvements he shall have carried out without any right to any claim for compensation.

VI.—The lessee shall engage to pay, in addition to the purchase money, yearly to the French Consul or to any one appointed by the said Consul:—1° the sum of 1,500 cash per mow due to the Chinese Government; 2° all taxes, rates and duties which shall hereafter be fixed and charged by the French Municipal Council.

VII.—The lessee shall agree to obey all such regulations and bye-laws as shall be made or sanctioned for the peace, order and good government of the French Concession in Shanghai, and purchasers of foreign nationalities shall sign before their respective Consuls or their representative a declaration by which they shall agree to observe and perform the regulations and bye-laws.

VIII.—No person shall be deemed a purchaser or lessee definitely, should his solvency not be sufficiently established to the satisfaction of the French Consulate, unless he shall give substantial guarantee either at the time of the purchase or within 24 hours thereof after a demand which shall be put on record in the official report of the auction, shall have been made to him, and any offer made by any insolvent person shall be considered null and void, and the next bid shall be held valid in the same way as if no higher bid had been made.

C. IMBAUT HUAT,
Consul for France,
Canton, August 17th, 1889. [1035]

For Sale.

FOR SALE.
AT THE PEAK
"BROCKHURST" AND SURROUNDING LAND, COMPRISING R. B. L. No. 1.

THE HOUSE which is substantially built, has recently been enlarged, and commands one of the finest views in the Colony. The site is sufficiently large to allow of several other houses being built thereon.
For full particulars, apply to
THE HONGKONG LAND INVESTMENT AND AGENCY COMPANY, LIMITED.
Hongkong, 22nd August, 1889. [1053]

FOR SALE.
A PHOTOGRAPHIC CAMERA, complete.
Apply to
F. BLACKHEAD & Co.
Hongkong, 20th, August, 1889. [1043]

FOR SALE.
AT WHOLESALE PRICES.
SACCONES SHERRY, PORT, CLARET, HOCK, BRANDIES, WHISKIES, MACHINERY, GAS ENGINES, SINGERS' SEWING MACHINES, SCALES, PAINTS, OILS, and VARNISH, BICYCLES, and TRICYCLES, SODA WATER MACHINERY, JET'S SANITARY COMPOUNDS.
Apply to
W. G. HUMPHREYS & Co.,
Bank Buildings,
Hongkong, 10th June, 1889. [763]

Masonic.

ZETLAND LODGE,
No. 525.

A NEMERGENCY MEETING of the above LODGE will be held in FREEMASONS' HALL, Zetland Street, on MONDAY NEXT, the 26th August, at 8.30 for 9 P.M. precisely. Visiting Brethren are cordially invited.
Hongkong, 23rd August, 1889. [1056]

Notices of Firms.**NOTICE**

I HAVE this day commenced business as a SHARE & PROPERTY BROKER & GENERAL COMMISSION AGENT.
A. MARQUIS.
Hongkong, 31st August, 1889. [958]

To be Let.**TO LET.**

ROOMS in "COLLIER CHAMBERS"
No. 4, SEYMOUR TERRACE,
From 1st June.
No. 4, SEYMOUR TERRACE,
WESTBOURNE VILLAS.
AT MAGAZINE GAP.

"TUSCULUM."—A very comfortable and very cool 5 Roomed House with Tennis Court, &c. From 1st September.
Apply to
DAVID SASSOON, SONS & Co.
Hongkong, 8th July, 1889. [113]

TO BE LET.

THIRD FLOOR No. 5, Duddell Street, containing 4 large light and airy rooms, 2 small rooms, and 2 bathrooms. Gas and Water laid on. Rent \$70 per month. Immediate possession.
Apply to
"B."
c/o Hongkong Telegraph Office.
Hongkong, 11th July, 1889. [869]

TO LET.

AT Bonham Road, "RHEDA," a SIX ROOMED BUNGALOW with Tennis Court.
Possession from the 1st July, 1889.
J. M. BASA,
No. 7, Remedios Terrace.
Hongkong, 17th June, 1889. [752]

TO LET.

A FURNISHED ROOM with small Bedroom attached.
Apply to
CRUICKSHANK & Co., Ltd.
Hongkong, 15th August, 1889. [1026]

TO LET.

A SMALL GODOWN and OFFICE in No. 35, Wellington Street.
Apply to
W. P. MOORE.
Hongkong, 14th August, 1889. [1022]

TO LET.

HOUSE No. 2, "SMITH'S VILLAS" Magazine C in a spacious five-roomed HOUSE, with basement and out-house, excellent view. Expected to be ready 1st August next.
Apply to
F. BLACKHEAD & Co.
Hongkong, 2nd July, 1889. [828]

TO LET.

WITH IMMEDIATE POSSESSION.
NO. 4, QUEEN'S GARDENS, Rent \$90 and Taxes.
Apply to
G. C. ANDERSON,
13, Praya Central,
Hongkong, 4th June, 1889. [1120]

TO LET.

FROM 1st August, 1889, either with or without Machinery, the Company's spacious GODOWN and YARD at Bowring known as the Hongkong Steam Laundry Company, (Limited).
A. O'D. GOURDIN,
Manager,
Hongkong Steam Laundry Co., (Ld.),
Hongkong, 24th July, 1889. [928]

TO LET.

(With Immediate Possession).
A EUROPEAN HOUSE at High Street, formerly occupied by Mr. HAZELAND.
Apply to
AH YON,
No. 80, Praya Central.
Hongkong, 8th July, 1889. [857]

HOUSE TO LET AT MACAO.

A COMMODIOUS FIVE-ROOMED HOUSE in the Largo do Senado, Macao, with Bath-room, Cook-houses and Servants' Quarters. Furnished throughout with English, American, and Chinese-made furniture.
Apply to
THEOBALD J. COLLACO.
Macao, 7th August, 1889. [1001]

Intimations.**REMOVAL**

MRS. BOHM'S PRIVATE BOARDING RESIDENCE has been REMOVED, to No. 8, Queen's Road Central, opposite TELEGRAPH OFFICE.
Hongkong, 27th July, 1889. [352]

NOTICE TO THE PUBLIC.

DURING the Paris Universal Exhibition of 1889, files of the "HONGKONG TELEGRAPH" will be kept at the Office of our correspondents, Messrs. AMADEE PRINCE & Co., 36, Rue Lafayette, and also at the Pavilion of the Republic of Guatemala in the Exhibition, which may be consulted at any time by visitors from the Far East.

Subscribers to this journal may have their letters, papers, etc., addressed to the care of Messrs. AMADEE PRINCE & Co., whose services will be placed at the disposal of all foreigners.
Hongkong, 11th March, 1889. [318]

STEAMERS EXPECTED IN HONGKONG.

FROM	DATE DUE	AGENTS
Amble	August 27th	Russell & Co.
Bombay	August 27th	Carlowitz & Co.
Caledonia	August 28th	Messageries Maritimes.
Belic	August 28th	O. & S. S. Co.
Glengyle	August 30th	Jardine, Matheson & Co.
Lydia	August 30th	Siemssen & Co.
Arratoon Apcar	September 1st	D. Sassoon, Sons & Co.
Khiva	September 5th	P. & O. S. N. Co.

STEAMERS LOADING IN HONGKONG.

DESTINATION	VESSELS	AGENTS	DATE OF LEAVING
London (direct)	Shanghai	P. & O. S. N. Co.	About Sept. 14, noon.
Vassell, via Saigon, &c.	Saghalien	Messageries Maritimes.	Aug. 29th, at noon.
Havre, London, &c.	Adamson, Bell & Co.	Aug. 29th, at 4 p.m.	
Bremen, via Ports of Call.	Prussien	Meichers & Co.	Sept. 6th, at noon.
Genoa, via Bombay, &c.	Bombay	Pacific Mail S. S. Co.	Sept. 10th, at 1 p.m.
San Francisco, via Yama	City of Peking	O. & S. S. Co.	Aug. 26th, at 1 p.m.
San Francisco, via Yama	Gaelic	Adamson, Bell & Co.	Aug. 26th, at noon.
Vancouver, B.C., via K.	Abyssinia	Russell & Co.	Sept. 3rd, at 4 p.m.
Sydney, Melbourne, &c.	Aitlie	Gibb, Livingston & Co.	About Sept. 4th.
Australian Ports, &c.	Kent	Jardine, Matheson & Co.	Aug. 28th, at 3 p.m.
Calcutta, via Straits	Wingang	P. & O. S. N. Co.	About Sept. 2nd.
Yokohama, via Nag., &c.	Ancona	Jardine, Matheson & Co.	About Sept. 2nd.
Tientsin	Kwangang	Arnhold, Karberg & Co.	About Aug. 24th.
Shanghai, Kobe, &c.	Ningchow	Messageries Maritimes.	About August 28th.
Shanghai and Japan	Caledonia	Buttfield & Swire.	August 26th.
Shanghai, via Amoy	Cyclops	Jardine, Matheson & Co.	Aug. 26th, at 1 p.m.
Shanghai, via Swatow	Fookang	Siemssen & Co.	Aug. 26th, at 4 p.m.
Shanghai	Peking	Douglas LaPraik & Co.	To-morrow, daylight.
Swatow, Amoy, &c.	Hailong		

Intimations.

NO MORE TOOTHACHE.
the Dentifrice Elixir, Powder and Paste
OF THE
P. R. P. BENEDICTINES
of the ABBEY OF SOULAC (Grande France)
DOM MAGUELOINE, Prior
2 GOLD MEDALS: Brussels 1880—London 1884
THE HIGHEST REWARDS
IN THE YEAR 1873
The daily use of a few drops of the Dentifrice Elixir of the Benedictines in water prevents and cures the decay of the teeth, which are whitened and consolidated with the gums are perfectly fortified and restored. It is a real service rendered to our readers to point out to them this old and useful preparation, the most conservative, and the only preserved from all Dental disorders.
Established 1807
General Agent: **SEGUIN**, 9, rue Huguette, 9 BORDEAUX
Depots in HONG-KONG: **A. S. WATSON & Co. Limited**
THE HONG-KONG DISPENSARY.
Sold by all Chemists, Perfumers, Hair-dressers, &c.

Notice to Consumers

THE PRODUCTS OF
ORIZA-PERFUMES L. LEGRAND
307, rue Saint-Honoré, PARIS

SUCH AS: ORIZA-OIL, EGG-ORIZA, ORIZA-LACTE, CREME-ORIZA, ORIZA-VELOUTE, ORIZA-TONICA, ORIZALINE, ORIZA-SOAP
HAVE BEEN SUCCESSFUL IN OBTAINING THE PATRONAGE OF THE PUBLIC BECAUSE:
1° Their manufacture is supervised with the greatest care;
2° Their qualities are unalterable and their agents are sweet.
AS THESE PRODUCTS ORIZA ARE COUNTERFEITED to live upon their reputation, we warn Consumers not to let themselves be deceived.
THE GENUINE PRODUCTS are sold at all respectable firms of Perfumers and Druggists.
ILLUSTRATED CATALOGUE SENT FREE FROM PARIS

Dr. Knorr's ANTIPYRINE.

(Dose for Adults 15 to 35 grains troy).

IS the most approved and most efficacious remedy in cases of HEADACHE, MIGRAINE, NEURALGIA, RHEUMATISM, FEVER, TYPHUS, ERYSIPELAS, HOOPING-COUGH, and many other complaints. It is also the very best Antiseptic. Highly recommended by the medical Faculty. To be had at every reputable Chemist and Druggist. Ask for Dr. KNORR'S ANTIPYRINE! Each Tin bears the inventor's signature "Dr. KNORR" in red letters.
Supplies constantly on hand at JUSTUS LEMBEKE & Co., Hongkong and Shanghai—Sole Agents for China. Beware of spurious imitations!
Hongkong 20th May, 1889. [330]

A. G. GORDON & CO., LIMITED.
ENGINEERS, LAUNCH BUILDERS, GENERAL AND GOVERNMENT CONTRACTORS, IRONMONGERS, COMMISSION AGENTS, VALUATORS, IRON and TIMBER MERCHANTS.
WORKS: BOWRINGTON, EAST POINT.
OFFICE: CORNER OF PEDDER STREET AND PRAYA.
STEAM LAUNCH COMPANY, LIMITED.
Hongkong, 1st May, 1889. [42]

G. FALCONER & CO.,
WATCH and CHRONOMETER MANUFACTURERS and JEWELLERS.
NAUTICAL INSTRUMENTS, CHARTS and BOOKS.
No. 48, Queen's Road Central. [742]

NOTICE. HONGKONG & WHAMPOA DOCK COMPANY, LIMITED.

SHIPMASTERS AND ENGINEERS are respectfully informed that, if upon their arrival in this HARBOUR none of the COMPANY'S FOREMEN should be at hand, ORDERS FOR REPAIRS, if sent to the HEAD OFFICE, No. 14, Praya Central, will receive prompt attention.
In the event of complaints being found necessary, communication with the Underigned is requested, when immediate steps will be taken to rectify the cause of dissatisfaction.
D. GILLIES,
Secretary.

HONGKONG HIGH LEVEL TRAMWAYS COMPANY, LTD.
TIME TABLE.
WEEK DAYS.
8 to 10 A.M. every quarter of an hour.
12 to 2 P.M. every half hour.
4 to 8 P.M. every quarter of an hour.
THURSDAYS.
NIGHT TRAMS at 10.30 and 11 P.M.
SUNDAYS.
10.40 A.M.; 12 to 1.30 P.M. every quarter of an hour.
4 to 8 P.M. every quarter of an hour.
9, 10, 10.30, 11 P.M.
Special Cars may be obtained on application to the Superintendent.
Single Tickets are sold in the Cars; Five-Cent Coupons and Reduced Tickets at the Office.
MACEWEN, FRICKEL & Co.,
General Managers.
Hongkong, 1st May, 1889. [510]

HONGKONG TIMBER YARD, WANCHAI.
OREGON PINE SPARS and LUMBER Always on Hand.
L. MALLORY.
Hongkong, 24th June, 1889. [78]

Intimations.

H. G. BROWN AND COMPANY, LIMITED.

NOTICE is hereby given that the STATUTORY GENERAL MEETING of the above Company, will be held at the Offices of the General Managers, on SATURDAY, the 7th day of September next, at 12.30 P.M.

GIBB, LIVINGSTON & Co.,
General Managers.
Hongkong, 22nd August, 1889. [1052]

A. G. GORDON AND COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

NOTICE is hereby given that the INTERIM DIVIDEND OF ONE DOLLAR per Share will be payable to those persons who were registered Shareholders on 31st July, 1889. Warrants are now ready and Shareholders are requested to apply to the Company's Office, No. 9, Praya Central.

A. G. GORDON,
General Manager.
Hongkong, 19th August, 1889. [1057]

SHANGHAI LAND INVESTMENT COMPANY, LIMITED.

SUBSCRIBED CAPITAL.....Tls. 1,000,000
CAPITAL PAID-UP.....Tls. 600,000

BOARD OF DIRECTORS:
J. S. PURDON, Esq., Chairman, of Messrs. MATLAND & Co.
H. R. HEARN, Esq., of Messrs. ALFRED DENT & Co.
E. J. HOGG, Esq.
JOHN WALTER, Esq., Manager the HONG-KONG AND SHANGHAI BANKING CORPORATION.
A. G. WOOD, Esq., of Messrs. GIBB, LIVINGSTON & Co.

BANKERS:
THE HONGKONG AND SHANGHAI BANKING CORPORATION.

LOANS made on MORTGAGE ON LAND, BUILDINGS, &c.
Properties bought and sold.
ESTATES MANAGED and all kinds of LAND AGENCY and COMMISSION business conducted.
GIBB, LIVINGSTON & Co.,
Agents.
Shanghai, 19th July, 1889. [938]

THE HONGKONG LAND INVESTMENT AND AGENCY COMPANY, LIMITED.

SUBSCRIBED CAPITAL.....\$5,000,000
PAID UP CAPITAL.....2,500,000
RESERVE FUND.....1,250,000

BOARD OF DIRECTORS.

Hon. J. J. KESWICK, Chairman.
Hon. C. P. CHATER, Managing Directors.
E. A. SOLOMON, Esq.
J. S. MOSES, Esq.
S. C. MICHAELSEN, Esq.
G. E. NOBLE, Esq.
LEE SING, Esq.
POON PONG, Esq.

BANKERS:
THE HONGKONG & SHANGHAI BANKING CORPORATION.

MONEY advanced on Mortgage on Land, and Buildings.
Properties purchased and sold.
Estates Managed and all kinds of Agency and Commission business relating to land, etc., conducted.
Full particulars can be obtained at the Company's Office, No. 5, Queen's Road Central.
A. SHELTON HOOPER,
Secretary.
Victoria Buildings,
Hongkong, 3rd May 1889. [532]

NOTICE.

T. J. COLLACO,
HOUSE AGENT, AUCTIONEER, SHARE-BROKER, GENERAL COMMISSION MERCHANT and Proprietor of the Macao Bath-house.
Bathing Tickets for sale until October 31st.

PRICES:
Season (for married couples).....\$2.00
Season (for single persons).....1.00
Single Bath.....0.10
Towel.....0.05
Refreshments supplied on Sunday Mornings from 4 to 8 A.M.
Coffee and Biscuits.....15 Cents.
Macao, 7th August, 1889. [1000]

CANTON.

THE NEW ORIENTAL HOTEL, (FORMERLY THE CANTON HOTEL), Opposite the Steamboat Company's Wharf.

THIS HOTEL, which has been partially rebuilt and thoroughly renovated, and now offers the best accommodation for tourists and visitors to Canton, will be re-opened on the 20th instant.
A first class table kept, with WINES, SPIRITS, etc., of the best quality only, and the charges are extremely moderate.

A WELL FURNISHED BILLIARD ROOM.
A. F. DO ROZARIO,
Manager.
Canton, 11th June 1889. [723]

NOTICE.

THOMAS KERR & Co.
ENGINEERS, BOILER-MAKERS, AND CONTRACTORS.
YAU-MAT-IT ENGINEERING WORKS, Kowloon.
Hongkong, 6th June, 1889. [703]

KOWLOON HOTEL.

J. C. L. ROUGH.....MANAGER.
WINE and SPIRITS of the best quality. ENGLISH and AMERICAN BILLIARD TABLES, BOWLING ALLEYS, TENNIS LAWN.
Hongkong, 21st January, 1889. [114]

FOR SALE, WHOLESALE AND RETAIL.
WATERBURY WATCHES, the Handiest, Cheapest, and Best Time-keepers invented.
\$3 PRICE THREE DOLLARS EACH \$3 REPAIRS NEVER EXCEED 50 CENTS for each Watch.
Orders from Outports to be accompanied with Remittance for Post.
THE MITSUBI BUSSAN KAISHA, (Sole Agents in Japan and China for the Sale of the above Watches), 10, QUEEN'S ROAD CENTRAL, Opposite Marine House.
Hongkong, 29th August, 1889. [1047]

Insurances.

THREE IMPORTANT FACTS ABOUT THE STANDARD LIFE OFFICE.

1.—HALF A MILLION STEERING per annum is being paid in Death claims year by year.
2.—THE FUNDS IN HAND amount to upwards of Six Millions and Three-quarter pounds Sterling and have increased 50 per cent. in the last 15 years.
3.—THE LIVES who die are annually replaced by more than double the number of fresh carefully selected lives.

THE BORNEO COMPANY, LIMITED, Agents, Hongkong.

FIRE INSURANCE COMPANY, OF 1877 IN HAMBURG.

THE Undersigned having been appointed Agents for the above Company, are prepared to ACCEPT RISKS against FIRE at Current Rates.
REUTER, BROCKELMANN & Co., Agents.
Hongkong, 1st July, 1889. [821]

GENERAL LIFE AND FIRE ASSURANCE COMPANY IN LONDON.

THE Undersigned having been appointed Agents for the above Company, are prepared to ACCEPT RISKS against FIRE and LIFE at Current Rates.
REUTER, BROCKELMANN & Co., Hongkong, 1st July, 1889. [822]

LUBECK FIRE INSURANCE COMPANY.

THE Undersigned having been appointed Agents for the above Company are prepared to ACCEPT RISKS against FIRE at CURRENT RATES.
EDUARD SCHELLHASS & Co., Agents.
Hongkong, 6th August, 1889. [992]

GENERAL NOTICE.

THE ON TAI INSURANCE COMPANY, (LIMITED).

CAPITAL TAELS 600,000 } \$833,333.33
EQUAL TO }
RESERVE FUND } \$318,000.00

BOARD OF DIRECTORS.
Mr. SING, Esq. Lo YUK MOON, Esq.
Mr. TSO SHUN, Esq.

MANAGER—HO AMEI.

MARINE RISKS on GOODS, &c., taken at CURRENT RATES to all parts of the world.

HEAD OFFICE, 8 & 9, PRAYA WEST, Hongkong, 17th December, 1889. [858]

NOTICE.

THE MAN ON INSURANCE COMPANY, LIMITED.

CAPITAL SUBSCRIBED.....\$1,000,000

The above Company is prepared to accept MARINE RISKS at CURRENT RATES on GOODS, &c. Policies granted to all Parts of the world payable at any of its Agencies.
WOO LIN YUEN,
Secretary.

HEAD OFFICE,
No. 2, QUEEN'S ROAD WEST,
Hongkong, 1st February, 1889. [152]

For Sale.

INTIMATION.

J. Blackhead & Co.,

SHIP-CHANDLERS, SAIL-MAKERS, AND PROVISION MERCHANTS, NAVY CONTRACTORS, AND GENERAL COMMISSION AGENTS.

No. 11, Praya Central. (Opposite Pedder's Wharf).

SOLE AGENTS

for

RAHTJEN'S

GENUINE

COMPOSITION

FOR

THE BOTTOMS OF IRON SHIPS.

C